

behind rills, rapids and even cataracts may rush through gorges on to the tidal beach, and their murmur or roar as the case may be echo like a clamor to be swallowed up in the great mass of water beyond. We can find similes for these in the many investments and enterprises which a too rapid growth brought to life, and which now clamor for prosperity to support. Their clamor will in time be stilled. The wave is slowly and silently sweeping onward, and will in time rise on the shore and through the gorges, and still the cry of these clamorers.

But away upward on the rocks above there are marks that indicate where a tide once washed. In a time of volcanic discord these have been thrown upward, away beyond the reach of any tidal wave, there to bleach to the end of time. So in the volcano-like period of mad, reeling speculation marks are now thrown away upward where no tide of prosperity can ever sweep around them. They are for the future only monuments of wild folly. Let us mark them well, and profit by the lesson they teach.

### GRAIN PRICES.

It is now almost a settled fact that in the Northwest this fall we will have a crop of grain far above the average, and no trouble in saving the same from the bad influences of frost. People generally are satisfied that the quantity of grain will give no cause for complaint this season, but there are considerable fears about a reasonable price being received for it. The prices that have been paid for wheat at grain centres during the past month are certainly much lower than those paid a year ago, and on their surface do not hold out much encouragement to expect an advance. With No. 2 wheat in Chicago fluctuating between 80 and 85c. for over a month, the ordinary observer would naturally conclude that the grain farmer's prospects for the coming winter were anything but promising.

A year ago, wheat after being carried in the arms of speculation for over two years was dropped from its grasp, and was on the downward tendency, to which it stuck during the entire winter and spring. Of the crop of 1882 nearly one third of a surplus had to be carried over to compete with the crop of 1883, and to make matters still blacker, England was receiving a new supply of grain from India, and the demand for American wheat in Eng-

lish markets was steadily falling off. With such a prospect and nearly forty million bushels of wheat in sight on this continent, the crop of 1883 came to market, and the steady downward movement in prices was only a natural consequence. The depth of low prices was only reached this spring, when with the tightening influences of depression, banks called in their funds from speculation fields, and this removed every speculative profit from under grain prices. Since then unprecedentedly low prices have prevailed, and wild and unfounded theories of overproduction have been put forth to account for them. While American markets were in this hopeless and helpless state of depression and speculators here were doubting their recovery during the next year, European buyers were quietly replenishing their stocks at the favorable figures, and wheat kept disappearing at the rate of nearly 2,000,000 bushels a week. Now at the close of July, the whole wheat on sight in the continent of North America is less than 9,000,000 bushels and the quantity is every day on the decrease, and will continue to do so as long as present low prices continue. The part that European crops play in filling the English deficit is rather unimportant. Upon the British crop itself the millers of that country depend, and when it fails they look to American sources of supply. This year the home crop in England is a comparative failure, and the deficit promises to be much greater this season than it was a year ago. It is only natural to expect that the demand upon America will be heavier than it was in 1883, and although crop prospects all over this continent are good, our surplus will not be so heavy as it was from last crop, and starting into our new crop as we do with less than one-fourth of the wheat in sight that we had a year ago, there is certainly very little prospect of a glutted market. A year ago we commenced to receive the first of our crop receipts amid the collapse of speculation on all sides, and the setting in of trade depression generally. This year we start in with, so to speak, the bottom out of everything and every calculation based upon the lowest grade of hard pan. It is only reasonable to expect under such circumstances that grain prices will steadily, if not rapidly improve during the coming winter, and that before the crop of 1885 reaches market, prices not now thought of will be paid. The small quantity of wheat in

sight now, compared with a year ago, shows the folly of the overproduction theory, and should a freer feeling in financial circles set in, so that the power of speculation would once more be felt in the grain market, the utter nonsense of this theory would be clearly demonstrated.

### THE VALUE OF CONFIDENCE.

It would be difficult to find a more powerful illustration of the value of commercial confidence than is furnished by the state of trade affairs in Manitoba at present. A year ago the prospects of the Province were scarcely less bright than they are at present. Crops were no doubt much less advanced, but the thought of damage from frost had scarcely crossed the mind of any one here. Fields of fine nodding grain were waving all over the country and the prospect of an abundant crop never was more alluring. Yet, strange to say, at this time last year trade had reached the very depths of depression. Our record of insolvencies was blacker during July and August than during any two months in the history of the country; and still more strange to say September, the month during which the frost struck our crops, showed quite an improvement in trade in every respect. Courage seemed during last summer to have completely forsaken many of our business men, and banks and other monetary institutions which should have acted as supports during such a time of trial were seemingly most paralyzed with fear. At present we look around and complacently calculate that trade affairs, if not active are perfectly safe, and all seem anxious to assist each other until a time of greater prosperity has set in. Business men now are not in any way better supplied with cash than they were a year ago. True, as a rule, their liabilities are now much lighter, but many are now making terrible struggles to tide over into what they expect to be a prosperous fall trade, and are in such a position that with a return of the nervous feeling of a year ago, they would undoubtedly go under. Yet there is no danger at present of such men not being able to pull through, and this absence of danger is due entirely to the presence of confidence. Those who have passed through the depression of the past year and now see a clear horizon ahead, know above all others the value of that confidence, although it must be very evident to others who are not so directly profited by it.